

M E D F O R D

A C T U A R I A L

Funded Ratio	49.9% [1/96] 49.9% [1/95]
Date of Last Valuation	1/96
Actuary	Coopers
Funding Schedule	Increasing 4.5%
Year Fully Funded	2022

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

I N V E S T M E N T

RETURN

1997	19.87%
1993–1997	12.72%
1985–1997	11.75%
Actuarial Assumed Rate of Return	7.50%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$83 million
1996 Market Value	\$69 million
1995 Market Value	\$61 million
1994 Market Value	\$50 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.